



Registration No. 199201013018 (244521-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	<u>2022</u> Current Period Quarter Ended 30-Sep (RM'000)	<u>2021</u> Preceding Period Quarter Ended 30-Sep (RM'000)	<u>2022</u> Current 6 months Cumulative to date 30-Sep (RM'000)	<u>2021</u> Preceding 6 months Cumulative to date 30-Sep (RM'000)
CONTINUING OPERATIONS				
Revenue	16,261	3,236	29,329	5,555
Operating Expenses	-12,998	-5,274	-23,785	-9,909
Other Operating Income	17	75	28	198
	3,280	-1,963	5,572	-4,156
Depreciation and amortisation	-2,470	-2,518	-4,880	-4,951
Finance income	1	0	2	6
Finance costs	-1,373	-1,462	-2,939	-3,017
Loss before tax	-562	-5,943	-2,245	-12,118
Taxation	-75	-7	-167	-7
Net loss for the period	-637	-5,950	-2,412	-12,125
Net loss attributable to :				
Owners of the Company	-573	-5,928	-2,373	-11,946
Non-controlling interests	-64	-22	-39	-179
	-637	-5,950	-2,412	-12,125
Basic losses per share (sen)	(0.05)	(0.62)	(0.21)	(1.24)
Diluted earning per share	N / A	N / A	N / A	N / A

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)



Registration No. 199201013018 (244521-A)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	<u>2022</u> Current Period Quarter Ended 30-Sep (RM'000)	<u>2021</u> Preceding Period Quarter Ended 30-Sep (RM'000)	<u>2022</u> Current 6 months Cumulative to date 30-Sep (RM'000)	<u>2021</u> Preceding 6 months Cumulative to date 30-Sep (RM'000)
Net loss for the period	-637	-5,950	-2,412	-12,125
Items that may be reclassified subsequently to profit or loss :				
Foreign currency translation differences on foreign operations	452	-22	784	-36
Total comprehensive loss for the period	<u>-185</u>	<u>-5,972</u>	<u>-1,628</u>	<u>-12,161</u>
Total comprehensive loss attributable to :				
Owners of the Company	-121	-5,950	-1,589	-11,982
Non-controlling interests	-64	-22	-39	-179
	<u>-185</u>	<u>-5,972</u>	<u>-1,628</u>	<u>-12,161</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	As at 30-Sep-22 (RM'000) (Unaudited)	As at 31-Mar-22 (RM'000) (Audited)
ASSETS:		
Non-current assets		
Property, plant and equipment	178,080	180,762
Right-of-use assets	50,945	51,919
Investment properties	2,511	2,539
Inventories	55,311	55,311
Total non-current assets	<u>286,847</u>	<u>290,531</u>
Current assets		
Inventories	58,592	57,052
Trade and other receivables	6,295	7,325
Current tax assets	233	216
Fixed deposits with licenced banks	694	715
Cash and bank balances	5,400	4,465
Total current assets	<u>71,214</u>	<u>69,773</u>
TOTAL ASSETS	<u>358,061</u>	<u>360,304</u>
EQUITY AND LIABILITIES:		
Equity attributable to owners of the Company		
Share capital	236,095	236,095
Other Reserves	107,964	107,180
Accumulated losses	-135,104	-132,731
Attributable to owners of the Company	208,955	210,544
Non-controlling interests	3,061	3,100
TOTAL EQUITY	<u>212,016</u>	<u>213,644</u>
Non-current liabilities:		
Loan and borrowings	54,582	53,817
Deferred tax liabilities	34,601	34,601
Total non-current liabilities	<u>89,183</u>	<u>88,418</u>
Current liabilities		
Trade and other payables	21,735	21,675
Contract liabilities	1,381	1,117
Loan and borrowings	33,728	35,432
Current tax liabilities	18	18
Total current liabilities	<u>56,862</u>	<u>58,242</u>
TOTAL LIABILITIES	<u>146,045</u>	<u>146,660</u>
TOTAL EQUITY AND LIABILITIES	<u>358,061</u>	<u>360,304</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	← Attributable to owners of the Company →				Sub-Total (RM'000)	Non- controlling Interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Foreign Currency Translation Reserve (RM'000)	Revaluation Reserve (RM'000)	Accumulated losses (RM'000)			
<u>6 months quarter ended 30 September 2022</u>							
At 1 April 2022	236,095	8,795	98,385	-132,731	210,544	3,100	213,644
Total comprehensive income/ (loss) for the period	0	784	0	-2,373	-1,589	-39	-1,628
Balance at end of period	<u>236,095</u>	<u>9,579</u>	<u>98,385</u>	<u>-135,104</u>	<u>208,955</u>	<u>3,061</u>	<u>212,016</u>
<u>6 months quarter ended 30 September 2021</u>							
At 1 April 2021	213,429	8,773	101,657	-127,493	196,366	3,242	199,608
Total comprehensive income/ (loss) for the period	11,810	-36	0	-11,946	-172	-179	-351
Balance at end of period	<u>225,239</u>	<u>8,737</u>	<u>101,657</u>	<u>-139,439</u>	<u>196,194</u>	<u>3,063</u>	<u>199,257</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	2022	2021
	6 months	6 months
	ended	ended
	30-Sep	30-Sep
	(RM'000)	(RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	-2,245	-12,118
Adjustments for :		
Non-cash items	4,980	4,953
Non-operating items (which are investing / financing)	2,923	2,982
Operating profit /(loss) before changes in working capital	<u>5,658</u>	<u>-4,183</u>
Changes in working capital :		
Net Change in assets & receivables	-509	172
Net Change in current liabilities	223	6,101
Net cash from operations	<u>5,372</u>	<u>2,090</u>
Interest paid	-2,939	-3,017
Net Tax Paid	-184	363
Net cash from / (used in) operating activities	<u>2,249</u>	<u>-564</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investment	2	6
Purchase of property, plant and equipment	-1,103	-797
Net change in cash held under Housing Development Accounts	101	138
Net withdrawal of fixed deposit with licenced banks	21	73
Net change in cash held under sinking fund	19	0
Net cash used in investing activities	<u>-960</u>	<u>-580</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	0	11,810
Net Bank Borrowings	-1,780	-372
Net repayment of lease liabilities	-2,491	-3,128
Advance from certain director	0	700
Net cash (used in) / from financing activities	<u>-4,271</u>	<u>9,010</u>
Net changes in cash & cash equivalents	-2,982	7,866
Cash & cash equivalents at beginning of period	-10,663	-21,420
Effects of exchange rate changes on cash & cash equivalents at end of period	784	-36
Cash & cash equivalents at end of period	<u>-12,861</u>	<u>-13,590</u>
Cash & cash equivalents comprise the following:		
Cash and bank balances	5,400	2,781
Less: Cash held under Housing Development Accounts	-356	-318
Less: Cash held under sinking fund	-19	-96
Bank overdraft	-17,886	-15,957
	<u>-12,861</u>	<u>-13,590</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)



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Interim Financial Report for The Quarter Ended 30 September 2022

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2022.

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 March 2022 under the Malaysian Financial Reporting Standards (MFRSs) framework except for the adoption of the following MFRSs:

Effective for annual period beginning on or after 1 January 2022

MFRS 3	Business Combinations
MFRS 9	Financial Instruments: Disclosures
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above standards did not have a significant financial impact to the Group.

Effective for annual periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes
MFRS 132	Financial Instruments: Presentation
MFRS 136	Impairment of Assets
MFRS 140	Investment Property

The Group will adopt the above MFRSs when they become effective in the respective financial periods. These MFRSs may have an impact on the amounts reported and disclosure made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of the above accounting standards until the Group performs the detailed review.



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A2 Audit Report of Preceding Annual Financial Statement

The independent auditors reported the following material uncertainty related to going concern on the audited financial statements for the year ended 31 March 2022:

"As disclosed in Note 2.7 to the financial statements, which disclosed that the Group and the Company reported a net loss of RM9.102 million and RM10.959 million respectively during the financial year ended 31 March 2022 thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter".

A3 Seasonal or Cyclical Factors

The Group is principally engaged in the following business operations:

- a) Hotel
- b) Property
- c) Travel

The major festivities and school holidays generally affect the performance of Hotel & Travel Division. The performance of Property Division is affected by the sentiments of the property cycle, as the division's profitability is dependent on the sale of its properties.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5 Accounting Estimates

There were no changes in estimates of amounts reported in prior financial quarters of the current financial year or in prior financial years that have a material effect in the current financial quarter.

A6 Issuance or Repayment of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

A7 Dividend Paid

There were no dividends paid during the year under review.



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A8 Segmental Reporting

a) Revenue

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30.09.2022 (RM'000)	Preceding Quarter Ended 30.09.2021 (RM'000)	Current Year Ended 30.09.2022 (RM'000)	Preceding Year Ended 30.09.2021 (RM'000)
Continuing Operations				
Hotel	10,195	999	18,252	2,304
Property	2,727	1,640	5,692	2,287
Travel	3,339	597	5,385	964
Grand Total	16,261	3,236	29,329	5,555

b) Profit / (loss) before tax

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30.09.2022 (RM'000)	Preceding Quarter Ended 30.09.2021 (RM'000)	Current Year Ended 30.09.2022 (RM'000)	Preceding Year Ended 30.09.2021 (RM'000)
Continuing Operations				
Hotel	1,439	(3,496)	1,585	(7,255)
Property	(748)	(191)	(861)	(1,174)
Travel	217	(254)	120	(405)
Holding company & others	(1,470)	(2,002)	(3,089)	(3,284)
Grand Total	(562)	(5,943)	(2,245)	(12,118)

A9 Material Subsequent Events

There were no material events subsequent to the current financial period ended 30 September 2022 and up to the date of this report.

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period ended 30 September 2022 and up to the date of this report.

A11 Significant related party transactions

There were no significant related party transactions for the current financial period ended 30 September 2022 and up to the date of this report.



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Interim Financial Report for The Quarter Ended 30 September 2022

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Company and its Principal Subsidiaries

	3 months ended		Changes	
	Current year quarter ended 30.09.2022 (RM'000)	Preceding year quarter ended 30.09.2021 (RM'000)	(RM'000)	%
Revenue	16,261	3,236	13,025	403%
EBITDA/(LBITDA)	3,280	(1,963)	5,243	267%
Loss before taxation	(562)	(5,943)	5,381	91%

The Group reported revenue, EBITDA and loss before taxation of RM16.26 million, RM3.28 million and RM0.56 million respectively for the current financial quarter under review. This represents an increase in revenue of 403% against the corresponding financial quarter where revenue amounted to approximately RM3.24 million.

The Hotel and Property Divisions recorded an increase of 920% and 66% respectively in revenue in the current quarter compared with previous year's corresponding quarter mainly due to higher business volume as a result of the easing of travel restrictions since mid-October 2021. Revenue for the previous year's corresponding quarter was impacted by the re-imposition of travel restriction across the country as a result of the Covid-19 pandemic. The Travel Division has recorded an increase of 460% in revenue mainly due to higher business volume as a result of the opening of international border and easing of travel restrictions.

The earnings before interest, depreciation and tax ("EBITDA") of the Group for the current quarter was RM3.28 million compared with loss before interest, depreciation and tax ("LBITDA") of RM1.96 million in the previous year's corresponding quarter, an improvement of RM5.24 million. The improvement was mainly due to the higher revenue achieved in the current quarter as compared to previous year's corresponding quarter.

Interim Financial Report for The Quarter Ended 30 September 2022

B2 Material Changes in the Quarterly Results as compared to the Preceding quarter

	3 months ended		Changes	
	Current quarter ended 30.09.2022 (RM'000)	Preceding quarter ended 30.06.2022 (RM'000)	(RM'000)	%
Revenue	16,261	13,068	3,193	24%
EBITDA/(LBITDA)	3,280	2,292	988	43%
Loss before taxation	(562)	(1,683)	1,121	67%

Revenue of the Group for the current quarter recorded RM16.26 million, an increase of 24% compared to the preceding quarter of RM13.07 million.

The EBITDA of the Group for the current quarter was RM3.28 million compared with EBITDA of RM2.29 million in the preceding quarter. The higher EBITDA in the current quarter was mainly due to higher business volume achieved by the Hotel and Travel Divisions in the current quarter as compared to previous quarter as a result of pent-up demand and the easing of travel restrictions.

B3 Variance from Profit Forecast

Not applicable.

B4 Commentary on Prospect

The global economic environment is expected to remain challenging from continued headwinds posed by geopolitical tensions and high inflation. Against the backdrop of slowing global growth, economic recovery momentum in Malaysia is expected to persist, supported by domestic demand.

The Group is cautiously optimistic of the improving general market condition in the near-term but remains positive in the longer-term. Our business has continued to recover well, and the Group will keep focusing on strategies to grow its market share.

We will continue to take proactive measures to remain resilient and will explore new opportunities and ideas to further improve the Group's performance.

B5 Profit / (loss) before tax

Profit / (loss) before tax is derived after charging / (credited) of the following:

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30.09.2022 (RM'000)	Preceding Quarter Ended 30.09.2021 (RM'000)	Current Year Ended 30.09.2022 (RM'000)	Preceding Year Ended 30.09.2021 (RM'000)
Interest income	(1)	0	(2)	(6)
Rental income	(17)	(17)	(33)	(33)
COVID-19 related rent concessions income	(13)	(10)	(13)	(29)
COVID-19 fund from government	(4)	(55)	(15)	(158)
Impairment loss on trade receivables	100	0	100	0

Interim Financial Report for The Quarter Ended 30 September 2022

B6 Taxation

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30.09.2022 (RM'000)	Preceding Quarter Ended 30.09.2021 (RM'000)	Current Year Ended 30.09.2022 (RM'000)	Preceding Year Ended 30.09.2021 (RM'000)
a) Income Tax				
i) Current year	75	0	163	0
ii) Under provision in prior year	0	7	4	7
Total	75	7	167	7

The Group tax rate is higher than the statutory tax rate applicable due to the Provision of taxation on profit by certain subsidiary companies.

B7 Status of Corporate proposals

On 17 October 2019 the Company announced the proposed listing and quotation of up to 188,881,350 Placement Shares and an issuance of up to 566,644,050 free warrants on the basis of one Warrant for every two ordinary shares of the Company held on an entitlement date to be determined by the Board and announced at a later date.

In June 2021, the Company had placed out 2,083,334 Placement Shares at RM0.12 each and listed on the Main Market of Bursa Securities on 21 June 2021. The Company had further placed out 96,333,330 Placement Shares at RM0.12 each and 90,464,686 Placement Shares at RM0.12 each in August and November 2021 respectively, of which such Placement Shares were listed on the Main Market of Bursa Securities on 24 August and 19th November 2021 respectively.

The status of utilization of proceeds raised from the abovementioned Placement Shares as at 30 September 2022 were as follows:

	Circular dated 3rd Dec 2019 (RM'000)	proceeds Raised (RM'000)	Approved Revised (RM'000)	Amount Utilised (RM'000)	Amount Unutilised (RM'000)	Intended Timeframe for Utilisation
Repayment of bank borrowings	6,000	6,000	4,889	4,889	0	
Asset enhancement & refurbishment programme	10,000	10,000	5,611	967	4,644	Within 6 mths
Part funding of Desa Impian Project	3,000	3,000	3,000	3,000	0	
General working capital	7,093	3,316	8,816	8,816	0	
Estimated expenses	350	350	350	350	0	
Total	26,443	22,666	22,666	18,022	4,644	



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B8 Group Borrowings

a) Banking Facilities

	As at 30.09.2022			As at 30.09.2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a) Short term borrowings	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
i. Overdraft	16,443	1,443	17,886	15,957	-	15,957
ii. Revolving Credit	9,250	-	9,250	10,457	-	10,457
iii. Long term loans repayable within 12 months	5,250	-	5,250	8,400	-	8,400
iv. Lease Liabilities / Finance lease liability repayable within 12 months	1,342	-	1,342	1,162	-	1,162
v. Total	<u>32,285</u>	<u>1,443</u>	<u>33,728</u>	<u>35,976</u>	<u>0</u>	<u>35,976</u>
b) Long term borrowings						
i. Long term loans	59,541	-	59,541	61,598	-	61,598
Less portion payable within 12 months	(5,250)	-	(5,250)	(8,400)	-	(8,400)
	<u>54,291</u>	<u>0</u>	<u>54,291</u>	<u>53,198</u>	<u>0</u>	<u>53,198</u>
ii. Lease Liabilities / Finance lease liability	1,633	-	1,633	3,486	-	3,486
Less portion payable within 12 months	(1,342)	-	(1,342)	(1,162)	-	(1,162)
	<u>291</u>	<u>0</u>	<u>291</u>	<u>2,324</u>	<u>0</u>	<u>2,324</u>
iii. Total	54,582	0	54,582	55,522	0	55,522
c) Total borrowings	86,867	1,443	88,310	91,498	0	91,498

b) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 30 September 2022 was RM0.359 million (HKD0.608 million) and as at 30 September 2021 was RM0.312 million (HKD0.579 million).



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B9 Derivative Financial Instruments

The Group is not a party to any financial instruments, which may have an effect to the derivative financial instruments at the date of this report.

B10 Material Litigation

There was no material litigation pending as at the date of this announcement

B11 Losses Per Share

a) Basic

Basic losses per share is calculated by dividing the net loss attributable to the shareholders for the current financial period ended 30 September 2022 as follows:

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30.09.2022 (RM'000)	Preceding Quarter Ended 30.09.2021 (RM'000)	Current Year Ended 30.09.2022 (RM'000)	Preceding Year Ended 30.09.2021 (RM'000)
Net loss attributable to Equity holders of the Parent (RM'000)	(573)	(5,928)	(2,373)	(11,946)
Basic ('000)				
Total Weighted average number of ordinary shares	1,133,288	961,851	1,133,288	961,851
Basic losses per share(sen)	(0.05)	(0.62)	(0.21)	(1.24)

b) Diluted

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the current financial period ended 30 September 2022.

B12 Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 November 2022.